



# IVZ launches Entitlement Offer

23 January 2023

## HIGHLIGHTS

- Entitlement offer launched for up to AU\$15.2 million at AU\$0.13 per share
- Entitlement issue of 1 Share for every 12 Shares held on the record date
- Offer attaches a one-for-two IVZOA option for every share applied for

Invictus Energy Limited ("Invictus" or "the Company"), is pleased to provide details of an Entitlement Issue ("Offer") for Ordinary Shares ("Shares") and IVZOA Listed Options ("Options") for all eligible shareholders on Tuesday 30 January 2024 ("Record Date").

The Offer follows a strongly supported Private Placement ("Placement") that raised more than AU\$15 million of capital to fund continued exploration and development activities at the Company's 80% owned and operated Cabora Bassa Project in Zimbabwe. Terms of the Offer are the same as the Placement terms announced to the ASX on 27 December 2023.

### Comments from Managing Director Scott Macmillan

*"The Company is pleased to release details of its pro-rata non-renounceable entitlement offer following the recent Placement for sophisticated and institutional investors in December 2023.*

*"Interest in the Placement surpassed our initial target of \$10 million, extending the capital raise to more than \$15 million and the Company committed to extend the same terms to all shareholders via this Offer.*

*"Funds from the Offer will be invested in important ongoing operational activity at our Cabora Bassa project including well testing at Mukuyu-2, where we declared two material gas discoveries in the Upper and Lower Angwa targets last month.*

*"These discoveries are transformational for the Company, for the onshore oil and gas sector and Southern African communities that continue to live in the grip of energy shortages.*

*"Preparation for 3D seismic surveying over Mukuyu-2 will be carried out as well as ordering long lead items, planning and preparation for a new high impact exploration well within our commanding 360,000ha project area."*

#### ABOUT INVICTUS ENERGY

Invictus Energy Ltd is an independent oil and gas exploration company focused on high impact energy resources in sub-Saharan Africa. Our asset portfolio consists of a highly prospective 360,000 hectares within the Cabora Bassa Basin in Zimbabwe. SG 4571 and EPOs 1848/49 contain the Mukuyu and multiple Basin Margin prospects

#### BOARD & MANAGEMENT

<b>John Bentley</b> Non-Executive Chairman	<b>Joe Mutizwa</b> Non-Executive & Deputy Chairman	<b>Scott Macmillan</b> Managing Director	<b>Robin Sutherland</b> Non-Executive Director
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**Gabriel Chiappini**  
Non-Executive Director  
& Company Secretary

[www.invictusenergy.com](http://www.invictusenergy.com)

## Details of the offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one Share for every 12 Shares held by Shareholders registered at the Record Date at an issue price of AU\$0.13 per Share together with one Listed Option (Option ASX:IVZOA) for every two Shares subscribed for and issued.

Based on the capital structure of the Company approximately 117,204,164 Shares and 58,602,082 IVZOA Options may be issued under the Offer to raise up to \$15,236,541 (before costs).

Each option entitles the holder to subscribe for one Share upon exercise of the Option at an exercise price of AU\$0.20 with an expiry date of 7 June 2026. No funds will be raised from the issue of the Listed Options.

The Company has lodged a Prospectus with ASX and ASIC relating to the Offer, which opens on the aforementioned Record Date.

## Proceeds of the offer

As previously reported in the [ASX announcement](#) from 27 December 2023, the capital raised will fund a range of critical activities including:

- Mukuyu-2 well test
- Preparation for 3D seismic over Mukuyu gas field
- Long lead items and preparation for a new high impact exploration well following completion of interpretation of recently acquired CB23 infill seismic survey.

## Offer timetable

Event	Date
Announcement of Offer & Appendix 3B	Tues, 23 January 2024
Lodgement of Prospectus with ASIC & ASX	Tues, 23 January 2024
Ex date	Mon, 29 January 2024
Record Date for determining Entitlements	Tues, 30 January 2024
Prospectus despatched to Shareholders	Fri, 2 February 2024
Last day to extend Closing Date	Wed, 14 February 2024
Closing Date	Mon, 19 February 2024
Securities quoted on a deferred settlement basis from market open	Tues, 20 February 2024
Announcement of results of issue	Mon, 26 February 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities	Mon, 26 February 2024

-Ends-

Approved for release by the Board

## Questions and enquiries

### Investors

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MANAGING DIRECTOR

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### About Invictus Energy Ltd (ASX: IVZ)

*Invictus Energy Ltd is an independent upstream oil and gas company listed on the Australian Securities Exchange (ASX: IVZ). The Company is headquartered in Perth, Australia and has offices in Harare, Zimbabwe. Invictus is opening one of the last untested large frontier rift basins in onshore Africa – the Cabora Bassa Basin – in northern Zimbabwe through a high impact exploration programme.*

*Invictus Energy is committed to operating in a safe, ethical and responsible manner, respecting the environment, our staff, contractors and the communities in which we work.*

**#Cautionary Statement:** *The estimated quantities of petroleum that may be potentially recovered by the application of a future development project relate to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation are required to determine the existence of a significant quantity of potentially movable hydrocarbons. Prospective Resource assessments in this release were estimated using probabilistic methods in accordance with SPE-PRMS standards.*

**Not an offer in the United States:** *This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.*